

# **EXHIBIT A**

**Kevin J. Murphy**

E. Morgan Stanley Chair in Business Administration  
Vice Dean for Faculty and Academic Affairs, Marshall School of Business  
Professor of Finance and Business Economics, Marshall School of Business  
Professor of Economics, USC Department of Economics  
Professor of Business and Law, USC Law School  
University of Southern California  
Los Angeles, CA 90089-0804

Kevin J. Murphy, Vice Dean for Faculty and Academic Affairs at the USC Marshall School, is the E. Morgan Stanley Chair in Business Administration in the department of finance and business economics at the Marshall School, professor of business and law in the USC Law School, and professor of economics in the USC Economics Department. He is an internationally known expert on executive compensation, and is the author of more than forty articles, cases, or book chapters relating to compensation and incentives in organizations. Results from his research on executive compensation have appeared in the popular, business and professional press.

Prior to joining USC in July 1995, Professor Murphy spent four years on the faculty of the Harvard Business School and seven years on the faculty of the University of Rochester's William E. Simon Graduate School of Management. In 1992 and 1993, Mr. Murphy conducted the United Shareholders Association survey of executive compensation practices in the 1,000 largest U.S. corporations. In addition, Mr. Murphy was a commissioner on the National Association of Corporate Directors' Blue Ribbon Commission on Executive Compensation in both 1992 and 2003, has advised several organizations on executive compensation policies, and helped the SEC formulate their 1992 disclosure rules for top management pay. He spent the 1994-1995 academic year on leave from Harvard as Visiting Scholar and Consultant at Towers Perrin, where his activities included making formal presentations and leading informal roundtable discussions on executive compensation to clients nationwide, as well as being involved in a variety of consulting engagements. He has given speeches and presentations on compensation and incentives to a variety of academic and practitioner audiences, including the Conference Board, the American Compensation Association, and the Board of Governors of the Federal Reserve.

His research has been interdisciplinary, spanning economics, finance, accounting, and organizational behavior, and his publications have consequently reflected a broad spectrum of outlets including finance journals (*Journal of Financial Economics*, *Journal of Finance*, *Journal of Applied Corporate Finance*), economics journals (*Journal of Political Economy*, *Quarterly Journal of Economics*, *American Economic Review*, *Rand Journal of Economics*, *Journal of Economic Perspectives*, *Economic Journal*), accounting journals (*Journal of Accounting and Economics*, *Journal of Accounting, Auditing, and Finance*), industrial relations journals (*Industrial and Labor Relations Review*), law journals (*University of Chicago Law Review*, *University of Cincinnati Law Review*), management journals (*Harvard Business Review*, *Employment Relations Today*), as well as the popular press (*New York Times*, *Los Angeles Business Journal*).

Professor Murphy received his M.A. and Ph.D. degrees in Economics from the University of Chicago, where his honors included a National Science Foundation Fellowship, Milton Friedman Fund Fellowship, and a Social Science Foundation Dissertation Fellowship. He earned his B.A. (summa cum laude) from UCLA. He is a member of Phi Beta Kappa and the American Economic Association, an associate editor of the *Journal of Financial Economics*, the *Journal of Accounting and Economics*, the *Journal of Corporate Finance*, *Managerial and Decision Economics*, and the *Economic Bulletin*, is the former chairman of the Academic Research Committee of the American Compensation Association.

KEVIN JAMES MURPHY

Resume  
July 2005

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Current Positions

Vice Dean for Faculty and Academic Affairs, Marshall School of Business, University of Southern California, 2004 -  
E. Morgan Stanley Chair in Business Administration, Marshall School of Business, University of Southern California, 2002 -  
Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, 1995 -  
Professor of Business and Law, School of Law, University of Southern California, 2001 -  
Professor of Economics, Department of Economics, University of Southern California, 2002 -

Previous Positions

Department Chairman, Finance and Business Economics, Marshall School of Business, University of Southern California, 2003 - 2004  
Visiting Scholar and Consultant, Towers Perrin, Boston, MA, 1994 - 1995  
Associate Professor, Graduate School of Business Administration, Harvard University, 1991 - 1995  
Associate Professor, William E. Simon Graduate School of Business Administration, University of Rochester, 1989 - 1991.  
Assistant Professor, William E. Simon Graduate School of Business Administration, University of Rochester, 1983 - 1989.  
Marvin Bower Fellow, Graduate School of Business Administration, Harvard University, 1987-1988.

Education

University of Chicago, Ph.D. (Economics), 1984.  
University of Chicago, M.A. (Economics), 1981.  
University of California, Los Angeles, B.A. (Economics) (Summa Cum Laude), 1979.

Thesis

"Ability, Performance, and Compensation: A Theoretical and Empirical Investigation of Managerial Labor Contracts"

Teaching Experience

University of Southern California, Marshall School of Business, 1995-. Undergraduate and graduate courses in financial policies, corporate control, compensation, incentives, and corporate governance.  
Harvard University, Graduate School of Business Administration, 1991-1995. Graduate courses in compensation and incentives, human resource management, and coordination, control, and the management of organizations.  
University of Rochester, William E. Simon Graduate School of Business Administration, 1984-1991. Graduate courses in compensation and human resource management, organization theory, economics, advanced price theory, and pricing policies  
University of Chicago. Department of Economics, 1981-83. Undergraduate courses in price theory.

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**Fellowships, Scholarships, Academic Honors**

Marvin Bower Fellowship, Harvard University, 1987-88.  
 AT&T Faculty Fellowship, University of Rochester, 1986-87.  
 Social Science Research Council Dissertation Fellowship, 1983-84.  
 PEW Teaching Fellowship, University of Chicago, 1981-83.  
 Milton Friedman Fund Fellowship, University of Chicago, 1979-83.  
 National Science Foundation Fellowship, 1979-82.  
 Regents Scholarship, UCLA, 1977-79.  
 Department Scholar (Economics), UCLA, 1978-79.  
 Phi Beta Kappa, 1979.

**Other Activities**

Associate Editor, *Journal of Financial Economics*, 1992-present.  
 Associate Editor, *Journal of Accounting and Economics*, 1988-present.  
 Associate Editor, *Journal of Corporate Finance*, 1993-present.  
 Advisory Board, *Managerial and Decision Economics*, 1998-present.  
 Associate Editor, *Economic Bulletin*, 2001-2003.  
 Chairman, Academic Research Committee, American Compensation Association, 1997 - 1999.  
 Research Advisory Board, American Compensation Association, 1997 - 1999.  
 Chairman, Research Advisory Panel, American Compensation Association, 1995 - 1997.  
 Program Committee, American Economic Association Meetings, 2000-2001.  
 Program Committee, *Journal of Financial Economics* Corporate Governance Conference, 2000.  
 Program Committee, Western Finance Association Conference, 1996, 1997.  
 Program Committee, American Finance Association Meetings, 1998, 2003.  
 University of Southern California, Deans of Faculty Council, 2004-; Academic Leadership Committee, 2004-; Probationary Deadlines Committee, 2004-; Provost Advisory Committee, 2003-2004.  
 University of Southern California, Marshall School of Business, Faculty Consultative Committee, 2001-2003. Strategic Planning Steering Group (co-chairman), 1999-2000; Research Committee, 1997-1998; Budget Advisory Committee, 1998-1999; STAR Committee, 1998-1999; Space Utilization Task Force, 1998-; MBA Quality of Life Committee, 1997.  
 University of Southern California, Marshall School of Business, Finance and Business Economics, Faculty recruiting co-chairman, 1995-1999; APR Committee 2001-2003.  
 William E. Simon Graduate School of Business Administration, University of Rochester, Area Coordinator for Applied Economics and Organizations and Markets, 1985-1991; Ph.D. Committee, 1984-1987, 1988-1991; Committee on Computing and Data Bases, 1990-1991.  
 Referee for Professional Journals: *Academy of Management Journal*; *Accounting Review*; *Administrative Science Quarterly*; *American Economic Review*; *American Journal of Sociology*; *Canadian Journal of Economics*; *Econometrica*; *Economic Inquiry*; *The Economic Journal*; *Economic Policy Review (NY Fed)*; *Financial Management*; *Industrial and Labor Relations Review*; *Industrial Relations*; *Journal of Accounting and Economics*; *Journal of Accounting, Auditing, and Finance*; *Journal of Accounting and Public Policy*; *Journal of Business*; *Journal of Economics and Business*; *Journal of Finance*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Economics*; *Journal of Institutional and Theoretical Economics*; *Journal of Labor Economics*; *Journal of Law & Economics*; *Journal of Law, Economics, and Organization*; *Journal of Management Studies*; *Journal of Monetary Economics*; *Journal of Political Economy*; *Journal of Risk and Insurance*; *Management Science*; *Managerial and Decision Economics*; *National Tax Journal*; *Pacific-Basin Finance Journal*; *Quarterly Journal of Economics*; *Quarterly Review of Economics and Business*; *Rand Journal of Economics*; *Review of Economics and Statistics*; *Review of Quantitative Finance and Economics*; *Strategic Management Journal*; and the National Science Foundation.  
 Advisory Board, *Business Month*, 1990-1991.  
 Member, American Economic Association, 1981-present.  
 Member, Society of Labor Economists, 1995-present.  
 Member, American Finance Association, 1995-present.  
 Member, WordAtWork (formerly American Compensation Association), 1995-present.  
 Member, Task Force on Executive Compensation, American Compensation Association, 1984-1985.  
 Commissioner, National Association of Corporate Directors Blue Ribbon Commission on Executive Compensation, 1992-2003.

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**Publications: Professional Articles**

- "CEO pay and appointments: A market-based explanation for recent trends," (with Jan Zabojaik), *American Economic Review Papers and Proceedings*, (May 2004).
- "The Trouble with Stock Options," (with Brian J. Hall) *Journal of Economic Perspectives*, Vol. 17(3), (Summer 2003).
- "Stock-Based Pay in New Economy firms," *Journal of Accounting and Economics*, Vol 34 (2003): 129-147.
- "Explaining Executive Compensation: Managerial Power versus the Perceived Cost of Stock Options," *University of Chicago Law Review*, Vol. 69(3) (Summer 2002): 847-869.
- "Stock Options for Undiversified Executives," (with Brian J. Hall) *Journal of Accounting and Economics*, Vol 33(1) (February 2002): 3-42.
- "Relational Contracts and the Theory of the Firm," (with George Baker and Robert Gibbons), *Quarterly Journal of Economics*, Vol. 117 (February 2002): 39-84.
- Reprinted in  
C. Ménard (ed.), *The International Library of the New Institutional Economics*, (Forthcoming 2004): Edward Elgar Publishing, Ltd.
- "Stock-Based Executive Compensation," (with Martin J. Conyon), in J. McCahery, P. Moerland, T. Raaijmakers, and L. Renneboog, ed., *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press (2002), Chapter 26: 625-646.
- "Bringing the Market Inside the Firm?" (with George Baker and Robert Gibbons), *American Economic Review Papers and Proceedings*, Vol 92(2) (May 2001): 212-18.
- "Performance Standards in Incentive Contracts," *Journal of Accounting and Economics*, Vol. 30 (3) (December 2000): 245-78.
- "The Prince and the Pauper? CEO Pay in the US and UK," (with Martin J. Conyon), *Economic Journal* Vol 110 (November 2000): F640-71.
- "Optimal Exercise Prices for Executive Stock Options," (with Brian J. Hall), *American Economic Review Papers and Proceedings*, Vol 90(2) (May 2000): 209-214.
- "Informal Authority in Organizations," (with George Baker and Robert Gibbons), *Journal of Law, Economics, and Organizations* Vol 15(1) (April 1999): 56-73.
- "Executive Compensation," in Orley Ashenfelter and David Card (eds.), *Handbook of Labor Economics*, Vol. 3b, Elsevier Science North Holland (1999), Chapter 38: 2485-2563.
- "Executive Compensation and the Modern Industrial Revolution," *International Journal of Industrial Organization*, Vol. 15(4) (July 1997): 417-25.
- "Reporting Choice and the 1992 Proxy Disclosure Rules," *Journal of Accounting, Auditing, and Finance*, Vol. 11(3) (Summer 1996): 497-515.
- "Incentives, Downsizing, and Value Creation at General Dynamics," (with Jay Dial), *Journal of Financial Economics*, Vol. 37(3) (March 1995): 261-314.
- "Politics, Economics, and Executive Compensation," *University of Cincinnati Law Review*, Volume 63, No. 2 (Winter 1995): 713-748.

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## Publications: Professional Articles (continued)

"Subjective Performance Measures in Optimal Incentive Contracts," (with George P. Baker and Robert Gibbons). *Quarterly Journal of Economics*, Vol. 109(4) (November 1994): 1125-56.

"Financial Performance Surrounding CEO Turnover," (with Jerold L. Zimmerman), *Journal of Accounting and Economics*, Vol. 16 (1993): 273-315.

Reprinted in

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 2 (1999): 377-419 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

"Does Executive Compensation Affect Investment?" (with Robert Gibbons), *Journal of Applied Corporate Finance*, Vol. 5(2) (Summer 1992).

"Optimal Incentive Contracts in the Presence of Career Concerns: Theory and Evidence" (with Robert Gibbons), *Journal of Political Economy*, Vol. 100(3) (June 1992): 468-505.

Reprinted in

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 515-52 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

"Performance Measurement and Appraisal: Motivating Managers to Identify and Reward Performance," *Performance Measurement, Evaluation, and Incentives*, edited by William J. Bruns, Jr. (Harvard Business School Press, Boston, 1992).

Reprinted in

*Employment Relations Today*, Vol. 20, No. 1 (Spring, 1993).

"CEO Incentives: It's Not How Much You Pay, But How" (with Michael C. Jensen), *Harvard Business Review*, (May/June, 1990).

Reprinted :

M. Jensen, *Foundations of Organizational Strategy* (1998): 270-98, *Harvard University Press*.

*Journal of Applied Corporate Finance*, Vol. 3(3) (Fall 1990).

"Performance Pay and Top-Management Incentives" (with Michael C. Jensen), *Journal of Political Economy*, Vol. 98(2) (April 1990): 225-64.

Reprinted in:

M. Jensen, *Foundations of Organizational Strategy* (1998): 229-69, *Harvard University Press*.

K. Keasey, S. Thompson, and M. Wright (eds.), *Corporate Governance*, Vol. 3, Governance mechanisms Part 2 (1999): 236-75 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 106;

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 260-299, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

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"Relative Performance Evaluation for Chief Executive Officers" (with Robert Gibbons), *Industrial and Labor Relations Review*, Vol. 43, No. 3 (February 1990): 30S-51S.

Reprinted in:

R. G. Ehrenberg (ed.), *Do Compensation Policies Matter?* 1990, ILR Press-Cornell, Ithaca NY;

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 392-413, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

"Compensation and Incentives: Practice vs. Theory" (with George P. Baker and Michael C. Jensen), *Journal of Finance*, Vol. 43(3) (July 1988): 593-616

Reprinted in:

M. Jensen, *Foundations of Organizational Strategy* (1998), *Harvard University Press*.

K. Keasey, S. Thompson, and M. Wright (eds.), *Corporate Governance*, Vol. 3, Governance mechanisms Part 2 (1999): 121-44 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 106.

"Incentives, Learning, and Compensation: A Theoretical and Empirical Investigation of Managerial Labor Contracts," *Rand Journal of Economics*, Vol. 17(1) (Spring 1986): 59-76.

Reprinted in:

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 417-34, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

"Top Executives Are Worth Every Nickel They Get." *Harvard Business Review*, Vol. 64(2) (March/April 1986).

Reprinted in:

L. Newton and M. Ford (eds.), *Taking Sides*, 2nd edition, edited by Lisa H. Newton and Maureen M. Ford (Dushkin Publishing Group, Inc., Guilford CT, 1992)

"Corporate Performance and Managerial Remuneration: An Empirical Investigation," *Journal of Accounting and Economics*, Vol. 7 (April 1985): 11-42

Reprinted in:

O. Ashenfelter and K. F. Hallock (eds.) *Labor Economics*, Vol. 2 (Edward Elgar Publishing: 1995);

K. Keasey, S. Thompson, and M. Wright (eds.), *Corporate Governance*, Vol. 3, Governance mechanisms Part 2 (1999): 204-35 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 106;

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 204-35, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103

#### Books Edited

*The Economics of Executive Compensation* (co-edited with Kevin F. Hallock), Edward Elgar Publishing, 1999.

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**Comments, Cases, and Other Articles**

- "Expensing will improve compensation decisions," (with Brian J. Hall), *Boston Globe*, October 6, 2002.
- "Option Value Does Not Equal Option Cost," (with Brian J. Hall), *WorldatWork Journal*, 10(2), 2001.
- "The Economics of Executive Compensation: Introduction," (with Kevin F. Hallock), in *The Economics of Executive Compensation* (K. Murphy and K. Hallock, eds.), Edward Elgar Publishing, 1999.
- "Executive Stock Options: An Economist's Perspective," in *Stock Options*, American Compensation Association, 1998.
- "Disney Offers a Model for Executive Compensation," *Los Angeles Business Journal*, June 23, 1997.
- "CEO Pay and Downsizing: The Social Consequences," in *CEO Pay: A Comprehensive Look*, American Compensation Association, 1997.
- "Compensation at Lexerd Systems," (with Michael C. Jensen), Harvard Business Case 494-066 (April 1994).
- "Executive Compensation in Corporate America 1993," United Shareholders Association, (Nov. 1993).
- "Executive Compensation in Corporate America 1992," United Shareholders Association, (Dec. 1992).
- "Compensation and Strategy and General Dynamics (A), (B)," (with Jay Dial) Harvard Business Cases 9-494-048 and 9-494-049 (October 1993).
- "Merck & Co., Inc. (A), (B), (C)," Harvard Business Cases 9-491-005, 9-491-006, and 9-491-007 (November, 1991).
- "A New Survey of Executive Compensation: Full Survey and Technical Appendix to 'CEO Incentives — It's Not How Much You Pay but How,'" Simon School of Business, University of Rochester (June 1990).
- "The Control and Performance of State-Owned Enterprises: Comment," in *Privatization and State-Owned Enterprises*, edited by Paul MacAvoy, W. T. Stanbury, George Yarrow, and Richard J. Zeckhauser (Kluwer Academic Publishers, Boston, 1989): 59-68.
- "Is Executive Compensation Related to Company Performance?" *Rochester Management Review* (1985).
- "Beware the Self-Serving Critics" (with Michael C. Jensen), *New York Times* (May 20, 1984).

**Unpublished Papers**

- "Executive Stock Options and IPO Underpricing" (with Michelle Lowry). June 16, 2005
- "Remuneration: Where we've been, how we got to here, what are the problems, and how to fix them," (with Michael C. Jensen and Eric Wruck), (July 2004).
- "Strategic Alliances: Bridges Between 'Islands of Conscious Power'," (with George Baker and Robert Gibbons) University of Southern California (August 2004)
- "Discretion in Executive Incentive Contracts," (with Paul Oyer) University of Southern California (January 2004).
- "Managerial Capital and the Market for CEOs" (with Ján Zábajník) University of Southern California (August 2004).



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"Governance, Behavior, and Performance of State and Corporate Pension Funds," (with Karen E. Van Nuis), Harvard University (September 1994).

"Executive Compensation in Regulated Firms," William E. Simon Graduate School of Business Administration, University of Rochester (April 1987).

#### Research in Progress

"Governing Adaptation: Decision Rights, Payoff Rights and Relationships in Firms, Contracts, and other Governance Structures" (with George Baker and Robert Gibbons)

#### Papers and Speeches Presented (1991–Present)

##### Speeches, Panel Discussions, and Corporate Presentations on Executive Compensation

- Executive Session, European Science Days, Steyr, Austria, July 16, 2003.
- The Economist Human Resource Roundtable, New York, NY, June 5, 2003.
- Corporate Governance Conference, Wilmington, DE, April 9, 2003.
- Annual Meeting, Center for Effective Organizations, Marina del Rey, CA, April 24, 2003.
- Executive Compensation Workshop, Harvard Business School, Boston, MA, October 10, 2002.
- Special Board of Directors Meeting, Genzyme Inc., Cambridge, MA, October 2, 2002.
- Option Workshop, California Public Employees' Retirement System, Sacramento CA, June 17, 2002.
- American Economic Association Annual Meetings, New Orleans, LA, January 7, 2001.
- Princeton/Cornell Conference on Labor Policy, Ithaca, NY, October 7, 2000.
- University of Illinois, Northbrook, IL, October 6, 2000.
- United States Department of Justice, Washington, D.C., September 27, 2000.
- Singapore Institute of Directors, September 13, 2000.
- Corporate Governance and Value Creation Conference, National University of Singapore, September 12, 2000.
- Young Presidents Organization, Los Angeles, CA, November 12, 1998.
- Keynote Speech, Executive Compensation Forum. American Compensation Association, Chicago IL, September 24, 1998.
- Towers Perrin Training Session, London, UK, June 22-24, 1998.
- Institute of Management Accountants, Los Angeles, CA, March 27, 1998.
- Executive Compensation Seminar, The Conference Board, San Diego, CA, March 11, 1998.
- Executive Briefing Seminars and Roundtables, Irvine, CA (Oct. 29, 1997), Woodland Hills (Nov. 4, 1997), Los Angeles, CA (Nov. 5, 1997).
- Conference on Executive Compensation and Shareholder Value, New York University Stern School of Business, October 24, 1997.
- Board of Governors of the Federal Reserve, Washington, DC, October 23, 1997.
- Committee on Corporate Governance, TIAA-CREF, Stanford, CA, June 27, 1997.
- Executive Compensation Seminar, The Conference Board, Chicago, IL, June 4, 1997.
- Society of Human Resource Managers, Marina del Rey, CA, April 30, 1997.
- Financial Management Association Meetings, New Orleans, LA, October 10, 1996.
- International Business Machines, Armonk, NY, September 13, 1996.
- Bristol-Myers-Squibb Corporation, New York City, NY, September 11, 1996.
- American Enterprise Institute, Washington DC, July 22, 1996.
- USC Center for Effective Organizations sponsors meeting, Newport Beach, CA, May 8, 1996.
- Corporate Governance Seminar, University of Toronto Law School, Toronto, CA, Dec. 8, 1995.
- Yale Finance Institute, Woodstock, VT, October 23, 1995.
- Oil Industry Roundtable, Colorado Springs, CO, September 21, 1995.
- Corporate Governance Seminar, London School of Economics, London, MA, June 15, 1995.

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## Speeches, Panel Discussions, and Corporate Presentations on Executive Compensation (continued)

- Executive Briefing Seminars and Roundtables, Dallas TX (Sept. 14, 1994), Chicago IL (Nov. 17, 1994), Philadelphia PA (Jan. 3, 1995) Washington DC (Feb. 1, 1995), Richmond VA (Feb. 2, 1995), Irvine CA (March 6, 1995), Boston MA (March 9, 1995), Minneapolis MN (Dec. 15, 1994), Atlanta GA (April 26, 1995)
- Merck Corporation, White House Station, NJ, June 19, 1995
- Chubb Corporation, NJ, March 30, 1995
- Bristol-Myers-Squibb Corporation, New York City, NY, February 10, 1995
- Prudential Corporation, Newark, NJ, January 24, 1995
- Mead Corporation, Dayton, OH, September 14, 1994
- Procter & Gamble, Cincinnati, OH, September 14, 1994-- International Business Machines, Armonk, NY, September 8, 1994
- AT&T, Basking Ridge, NJ, August 11, 1994
- Philip Morris, New York, NY, August 9, 1994
- General Motors, New York, NY, August 9, 1994
- Conference on Management Compensation, Strategy, and Firm Performance, Humboldt-University, Berlin, Germany, June 13, 1994.
- Human Resource Executive Association, Cincinnati, OH, March 16, 1994.
- Corporate Law Symposium, University of Cincinnati Law School, Cincinnati, March 18, 1994.
- Executive Compensation Training Session, Towers Perrin, Leesburg, VA, October 7, 1993.
- SEC and Financial Reporting Institute Conference, Pasadena, CA, May 27, 1993.
- NASDAQ Regional Conference, Atlanta, GA, May 25, 1993.
- NASDAQ Regional Conference, Dallas, TX, May 24, 1993.
- Management Conference, University of Chicago Graduate School of Business, Chicago, Illinois, April 28, 1993.
- National Investor Relations Institute—Chicago Chapter, Chicago, Illinois, April 7, 1993.
- National Association of Corporate Directors, Waltham, MA, March 23, 1993.
- Conference on Managerial Pay and Corporate Performance, March 20, 1993.
- Shadow SEC, Washington, D.C., November 9, 1992.
- American Enterprise Institute, Washington, D.C., October 21, 1992.
- MCG/NACD Seminar on Executive Compensation, San Francisco, CA, May 5, 1992.
- Security and Exchange Commission Conference on Corporate Governance, Washington, D.C., March 19, 1992.
- MCG/NACD Seminar on the Compensation Committee in the 1990s, New York, NY, December 12, 1991.
- United Shareholders Association, Washington, D.C., November 15, 1991.
- Olin Business School, Washington University, St. Louis, MO, September 26, 1991.
- Human Resources Management Association of Chicago, Chicago, IL, March 14, 1991.

## "The Trouble with Options"

- Finance Seminar, University of Oregon, Eugene, OR, May 16, 2003.
- Conference on Work and Productivity, European Science Days, Steyr, Austria, July 18, 2003.

## "Managerial Capital and the Market for CEOs" (with Ján Zábajnský)

- American Economic Association Annual Meetings, Washington DC, January 5, 2003.

## "Discretion in Executive Incentive Contracts"

- Finance Seminar, Arizona State University, Tempe, AZ, October 26, 2002.
- Finance Seminar, DePaul University, Chicago, IL, September 17, 2002.
- National Bureau of Economic Research, Corporate Finance Seminars, August 1, 2002
- Personnel Economics Conference. Stanford Institute of Theoretical Economics. Stanford University, Palo Alto, CA. June 21, 2002.
- CLEO Workshop, University of Southern California School of Law, Los Angeles, CA, July 2, 2001.
- American Economic Association Annual Meetings, New Orleans, LA, January 6, 2001.

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**"Stock Options for Undiversified Executives"**

- Law and Business Conference, Vanderbilt University Law School, March 22, 2002.
- Accounting Workshop, Stanford Graduate School of Business, Palo Alto, CA, October 17, 2001.
- Economics of Organizations Workshop, Harvard Business School and MIT Sloan School of Management, Cambridge, MA October 11, 2001
- Corporate Governance Conference, Journal of Financial Economics and Tuck Business School, Dartmouth College, Hanover, NH, July 7, 2000
- European Summer Symposium on Economic Theory, Gerzensee, Switzerland, July 11, 2000

**"Optimal Exercise Prices for Executive Stock Options"**

- American Economic Association meetings, Boston, MA, January 5, 2000.

**"The Prince and the Pauper: CEO Pay in the US and UK"**

- Research Seminar, IZA Institute for Labor Studies, Bonn, Germany, July 20, 1999.
- Conference on Convergence and Diversity in Corporate Governance Regimes and Capital Markets, Tilburg University, Eindhoven, Netherlands, November 5, 1999.

**"Performance Standards in Incentive Contracts"**

- Theory of Organizations Workshop, Graduate School of Business, University of Chicago, Chicago, IL May 15, 2000.
- Labor and Population Seminar, Department of Economics, University of California, Los Angeles, March 7, 2000.
- Business Law and Economics Seminar, Olin School of Business, Washington University, St. Louis, September 30, 1999.
- Accounting and Finance Joint Seminar, Graduate School of Business Administration, University of Michigan, Ann Arbor, September 24, 1999.
- Accounting Seminar, William E. Simon Graduate School of Business Administration, University of Rochester, Rochester, NY, May 27, 1999.
- Finance Seminar, Lunquist School of Management, University of Oregon, Eugene, Oregon, April 2, 1999.
- Corporate Finance Seminar, Yale School of Management, Yale University, March 26, 1999.
- Finance Seminar, Graduate School of Management, University of California, Irvine, December 2, 1998.
- Joint Microeconomics and Finance Seminar, Marshall School of Business, University of Southern California, October 23, 1998.
- Finance Seminar, Stern School of Business, New York University, New York, October 21, 1998.
- Joint Management and Strategy and Accounting Seminar, Kellogg Graduate School of Management, Northwestern University, Evanston, IL, October 14, 1998.
- Economics Seminar, Claremont Graduate School, Claremont, CA, September 30, 1998.
- Finance Seminar, University of Warwick, Warwick, UK, July 18, 1998.
- UCI-UCLA-USC Finance Conference, Ojai, CA, May 14, 1998.
- Society of Labor Economists Meetings, San Francisco, CA, May 1, 1998.
- Economics of Organizations Workshop, Harvard Business School and MIT Sloan School of Business, February 19, 1998.
- Finance Workshop, Kenan-Flagler Business School, Univ. of North Carolina, October 21, 1997.
- Academy of Management Symposium, Vancouver, B.C., August 7, 1995.

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"Relational Contracts and the Theory of the Firm"

- Finance Workshop, Tuck Business School, Dartmouth College, Hanover, NH, December 3, 1996.
- Finance and Economics Workshop, Jesse Jones School of Business, Rice University, Houston, TX, November 15, 1996.
- Economics, Finance, and Strategy Workshop, Marshall School of Business, University of Southern California, November 1, 1996.
- Industrial Organization Workshop, Economics Department, University of California at Los Angeles, October 18, 1996.
- Finance and Economics Workshop, Graduate School of Business, Columbia University, New York, NY, September 14, 1996.
- American Law and Economics Association Conference, Chicago, IL, May 11, 1996.
- Atlanta Financial Forum, Goizueta School of Business, Emory University, Atlanta, GA, May 3, 1996.
- Finance Workshop, School of Business, Texas A&M, College Station, TX, April 26, 1996.

"Executive Compensation"

- Workshop on Corporate Governance; Contracts and Managerial Incentives, Humboldt University, Berlin, Germany, July 2, 1998.
- Handbook of Labor Economics Conference, Princeton University, Princeton, NJ, September 6, 1997.

"Incentives, Downsizing, and Value Creation at General Dynamics"

- Finance Seminar, Marshall School of Business, University of Southern California, January 13, 1995.
- Harvard Business School, Boston, MA, October 1, 1995.
- American Economic Association Meetings, Boston, MA, January 4, 1994.

"Subjective Performance Measures in Optimal Incentive Contracts"

- Applied Economics Workshop, Laval University, Quebec City, Canada, April 8, 1993.
- Applied Microeconomics Workshop, Graduate School of Business, Columbia University, New York, NY, February 3, 1993.
- Finance Workshop, Graduate School of Business, University of Indiana, Bloomington, IN, December 11, 1992.
- Conference on Compensation and Incentives, Montreal, Canada, June 13, 1992.

"Financial Performance Surrounding CEO Turnover"

- Applied Economics Seminar, University of Delaware, April 29, 1992.
- Finance Seminar, Graduate School of Business Administration, University of Texas, Austin, TX, May 8, 1992.
- Organizational Behavior Work-in-Progress Seminar, Graduate School of Business Administration, Harvard University, Boston, MA, December 2, 1991.
- Conference on Managerial Incentives and Corporate Performance, University of Rochester, Rochester, NY, November 1-2, 1991.

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"Governance, Behavior, and Performance of State and Corporate Pension Funds"

- Pension Conference, Miami University, Oxford, Ohio, June 3, 1994
- Finance Workshop, Graduate School of Business, University of Texas, Austin, TX, May 6, 1994.
- Faculty Research Seminar, Owen Graduate School of Management, Nashville, TN, April 26, 1994.
- Research Seminar, Faculty of Management, University of Toronto, Toronto, Ontario, April 4, 1994.
- Faculty Research Seminar, University of Cincinnati Law School, Cincinnati, OH, March 17, 1994.
- Finance Seminar, University of Cincinnati Business School, Cincinnati, OH, March 16, 1994.
- Finance Workshop, Ohio State University, Columbus, OH, March 11, 1994.
- Economics and Legal Organizations Workshop, Economics Department and Graduate School of Business, University of Chicago, Chicago, IL, March 3, 1994.
- Baker West Seminar, Graduate School of Business Administration, Harvard University, Boston, MA, February 28, 1994.
- Applied Economics Workshop, Economics Department, Cornell University, Ithaca, New York, February 23, 1994.
- Applied Economics Workshop, Economics Department, Clemson University, Clemson, South Carolina, February 4, 1994.
- Organizations and Markets Workshop, William E. Simon Graduate School of Business Administration, University of Rochester, Rochester, NY, December 16, 1993.
- Finance Workshop, Smeal College of Business Administration, Pennsylvania State University, State College, PA, December 10, 1993.
- Organizational Behavior and Theory of the Firm Workshop, Graduate School of Business Administration, Harvard University, Boston, MA, November 15, 1993.
- Finance Workshop, Boston College, Brookline, MA, November 12, 1993.
- Economics Workshop, Miami University, Oxford, Ohio, October 22, 1993.
- Applied Economics Workshop, Marshall School of Business, University of Southern California, October 16, 1993.

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**Consulting and Expert Witness Activities**

Consulting Expert, Swaab Attorneys (Sydney, Australia), 2004. Litigation involving executive compensation in telecommunication firms.

Consulting Expert, Internal Revenue Service, 2001, 2004. Analysis of stock options in related-party cost-sharing and services agreements.

Consulting Expert, Kirkland and Ellis, 2003, 2004. Litigation involving executive compensation in electric utility industry, and compensation in financial services firms.

Consulting Expert, Morgan Lewis & Bockius, 2002. Litigation involving severance payments following change of control.

Consulting Expert, Simpson Thacher & Bartlett, 2002. Litigation involving reasonable compensation in bankruptcy situation.

Academic Affiliate, Cornerstone Research, 2002-.

Consulting Expert, Greenberg, Glusker, 2002. Litigation involving reasonable executive compensation.

Consultant, TCL Beatrice, 2002. Analysis of proposed special bonus.

Consultant, Remington Oil and Gas Corporation, 2001-. Advisor to compensation committee.

Consulting Expert, Nixon and Peabody, 2000-. Litigation involving executive compensation in a wrongful death case.

Academic Affiliate, Navigant (LECG), Emeryville, CA, 2000. Case involving analysis of compensation practices in hi-tech initial public offerings.

Consulting Expert, Foley & Lardner, 1999. Litigation involving executive compensation and valuation.

Consultant, Chatham Technologies Inc., 1998. Worked with board and management to design and implement company-wide EVA-based compensation plans.

Consulting Expert, Girard and Green, 1998. Litigation involving accounting irregularities and executive compensation.

Consulting Expert, Milberg Weiss, 1998-. Litigation involving executive compensation and general corporate finance issues.

Consulting Expert, Econalytics, 1997. Litigation involving reasonable executive compensation.

Consultant, GTE, 1997, 1998. Analysis of executive incentive plan.

Consultant and Academic Affiliate, Towers Perrin, 1993-. Activities include designing short-term and long-term incentive compensation plans for a variety of large corporations, and internal and external training sessions for consultants, compensation executives, and board members.

Academic Affiliate, Law & Economics Consulting Group, Evanston IL, 1995-. Cases include analyses of reasonable compensation.

Consultant, Atlantic Richfield Corporation, 1991-1992.

Academic Affiliate, Analysis Group, Cambridge, MA, 1988-. Cases include economic valuation of natural resources, analyses of reasonable compensation, and an analysis of corporate performance and executive compensation in the paper and allied products industry.

Consultant, Merck & Co., Inc. Analysis of CEO pay-performance sensitivities for Merck and competitors, 1991.

Consultant, Management Compensation Group, Portland, 1990.

Consulting Expert, Atlantic Richfield Corporation. Litigation involving valuation of crude oil for royalty purposes, 1988-1990.

Consulting Expert, Commonwealth of Massachusetts, Suffolk County. Effects on interstate commerce of the Massachusetts State Anti-Takeover Act (Hyde Park Holdings vs. High Voltage, Inc.; Bingham Dana & Gould), December, 1987.

Consultant, Gannett Co., Inc. Estimation of value of the Evening News Association in conjunction with litigation following a merger (Nixon Hargrave Devans & Doyle), 1986.

Consulting Expert, U.S. International Trade Commission, Analyzed effects of foreign competition on a manufacturing industry (Thun, Inc. division of General Signal; Nixon Hargrave Devans & Doyle), October, 1985.

Consultant, Bristol-Myers Company. Analyzed the relation between CEO pay and performance for Bristol-Myers and close competitors, August 1985.

Consultant, Arthur D Little, Inc. Analyzed the relation between advertising expenditures and sales revenues for the soft drink industry, June-September 1983.

Consultant, American Telephone & Telegraph Co., Microeconomic Analysis Group. Analyzed the demographic determinants of local and long distance telephone usage, and estimated the wealth consequences of changes in the rate structure across demographic groups, 1981-82.